

True Northerner.

PAW PAW, MICHIGAN, NOV. 28, 1879.

Evidently the Courier man don't like the tone of the press on Toombs' rebel yell, "Death to the Union." It makes him wriggle. He also seems greatly rejoiced at the death of Zach. Chandler, and emits a chuckle of satisfaction. Well, it's in keeping with the pro-slavery hatred of the old stalwart.

We believe it might be easily shown that a liberal education promotes success in every honest calling, even though that calling be to cut cheese or open oysters; or even lower still, to make political speeches and electioneer for an office.

In calling attention to a very pleasant editorial article touching the possible candidacy of T. W. Palmer for Governor of the State, we said, among other things, that we were not prepared to make choice between the several names mentioned in connection with that office, until we heard from Kalamazoo. Kalamazoo has been heard from and it gives us unbounded pleasure to learn that, true to her past history and traditions, she is equal to the emergency and has her man in the field. This time it is a Republican of the stalwart kind. The big village had run out of timber, and had actually succeeded in inducing the Governor to appoint a Democrat of Southern proclivities simply because, as was supposed, all the Republicans of the B. V. had been supplied. But now they have, or are going to have an accession to their Republican population, and to prevent his feeling lone-some, they are going to make Governor of him.

If they are one termers over there, and propose to drop their office holders at the end of their present terms, it is all right—but if they do not, what are they going to do with Mr. Neasmith, who is now one of the State officers in his first term, and who will insist on a second? Possibly they have become monopolists (some people think they are) and propose to fill out a whole ticket, and relieve all other sections of any trouble about the offices.

Once upon a time, a little more than a year ago, we had the exquisite pleasure of attending a meeting of the "National Greenback Labor Reform Brick Pomerooy Club" of this village at Town Hall, and a very interesting meeting it was. The members of the Club were overflowing with enthusiasm at the brilliant prospect of carrying the approaching State and County elections—prospects which, alas, were doomed to bitter disappointment, hopes which were shortly withered by an overwhelming storm of Honest Money votes—their speakers poured forth a tide of burning eloquence and were applauded to the very echo; we almost felt like cheering ourselves, so fervid was the oratory to which we were listening.

One of the orators of the evening, a venerable gray haired man, his whole face beaming with the genius of oratory and his eagle eye flashing fire, fairly carried his audience away with him, as the words of truth and wisdom fell like a golden, or rather a greenback shower from his lips, and sank deep into the hearts of his hearers. In the course of his remarks the speaker paused a moment while his penetrating gaze swept around the room, and then with a sudden burst of eloquence he exclaimed "Look at General Grant," and the eyes of the entire audience involuntarily glanced around the room to see if that distinguished gentleman was present. "Look at General Grant," continued the speaker, "jinketing around the world at the expense of the taxpayers of this nation at the rate of a thousand dollars a day." The effect was electrical, the muttered curses of the Greenback crowd were not loud but deep, and on the countenance of every one could be plainly seen depicted the firm determination never to give up the ship nor to cease the battle until such oppression and corruption should forever cease in this great American Nation. Of course we knew and the American people know that the General was traveling only as an American citizen, paying his own bills, unless the kings, queens and emperors of foreign nations chose to entertain him at their own expense as they generally did, and that his travels were not costing this Nation a penny; but the speaker did not know it, the Greenback Labor Pomerooy crowd did not know it, and it was not to be expected they should.

These things had almost passed from our mind, until a few weeks since they were vividly recalled by an article in the Independent making similar assertions and stating that Grant traveled in Government vessels at Government expense, a statement as devoid of truth as the Independent is of political sagacity. Probably the brilliant author of such trash had been consulting with the eloquent gray haired orator of a year ago.

This was followed up in the last issue of that Greenback oracle with the following statement: "Gen. Ulysses Grant will eat, drink and add more taxes to Philadelphia, Dec. 18."

What a miserable, mean, contemptible fling at the most eminent of American citizens, a man the nation delights to honor, a man commanding the respect, esteem and admiration of the whole civilized world, a man who led the armies of his country to victory, a man who has twice filled the highest office within the gift of his grateful countrymen, a man more honored than any other man who has lived in modern times. Indeed history does not point to a single man who ever received such universal honor as has this modest American citizen General U. S. Grant.

The author of these silly puns and vile slanders has succeeded in accomplishing the feat of converting himself into a finished Dogberry. For fear he may be as ignorant of who Dogberry was, as he has shown himself to be of the manner in which the General travels, we refer him to Shakespeare's "Much Ado About Nothing," Act II. Scene IV., concluding clause. We have no idea that the General troubles himself much about the vile attacks of such ignorant prapraphers. We suppose that a

our may even buy the moon. Nevertheless it is probably true that so small and insignificant an insect as a pissmire may annoy the king of the forest. It is a shame that the people should be disgraced by such insignificant, contemptible newspaper trash as the statements found in the Independent.

FINANCE FOR THE PEOPLE.

VI.

GOLD GOES WHERE IT IS WANTED.

In this country we have a currency that is as good as gold, because redeemed on demand in gold. Hence it is alike good in all places and at all times. Yet men ask, with great anxiety, if we have enough of it. To meet that doubt we have first to see that gold always goes where it is needed.

No farmer is afraid that there may not be axes, or ploughs enough. No joiner has awake nights lest there should be too few planes or chisels. Gold is only another tool. It is the tool for buying. It never perishes. It wears out more slowly than any other thing in daily use. Why is this the only tool of which men ever fear that there may not be enough? If axes or planes get scarce in any country, we know that others will come from every part of the civilized world. But gold can be moved at less cost than any other tool we use. Why should we fear that it will not come where it is needed?

Suppose that axes or axes would cut twice as well, when there were few, as when there were many; could there ever be a lack of them? Or if ploughs would turn up twice as many acres in a day, if they were scarce, should we not be sure that ploughs would be sent from all other places, to the place where they could do the most work? But there is no other tool, except money, which has this power of doing more work when it is scarce than when it is plenty. If it grows scarce, prices fall; that is, the same amount of gold will buy more. Price is nothing but an expression of the comparative desire for money and for things to be bought. If the desire for money gains, as when it is scarce, the same amount will buy more wheat or pork, and prices fall. If the desire for things gains, as when they are scarce, the wheat, or pork, or cotton will buy more money, and prices rise. So the tool called money, if it ever grows scarce at any point, instantly begins to do more work; prices fall and money will buy more there than elsewhere.

In every part of the world, men who have gold are watching prices to see where it will buy the most of the things they want. As soon as any place becomes the best in which to buy, they send gold thither. Formerly this natural gravitation of gold to the place where it was most needed took some weeks or months. But now the telegraph tells buyers every morning, in all the markets of the world, how much wheat or cotton they can get for their gold in New-York. When this is the best market in which to buy, their orders go by telegraph, and their gold in London or Paris begins to do its work in this city long before it can arrive here. Thus more money comes to a gold-using country, and actually begins to do its work in buying, long before any wise man or any Congress can detect the fact that more is needed there. Each merchant may know how prices of his goods at New-York compare with prices of those goods in other countries, but no man can know enough of the prices of all articles, here and elsewhere, to fix the day when the range of them becomes on the whole lower here than it is in other lands. But the instant gold is needed here, it begins to come, obeying a law of nature as subtle and sure as the law of gravitation. Usually, the first warning that men have of a lack of gold is the news of its shipment from abroad, to pay for goods already bought.

In the mighty stream that rushes over Niagara, there is power enough to grind wheat for the whole world. Each great mill may have a simple device like a "governor," which, if the wheels run too slowly, will lift a lever, open a gate a little wider, and allow more water to rush through to the power wheel. Or, if the wheels run too fast, their rapid motion will lower the lever, partly shut the gate, and leave a little more of the stream to flow away unused. Thus rains and springs far away in Canada, Michigan or Minnesota, which furnish unlimited power, could be made to supply to each of many mills only the exact amount that it requires. In like manner, the laws of nature put the gold from all the mines and vaults in the world at the command of gold-using countries, and so perfectly regulate the supply that each can get exactly what it needs. If prices go too high, and the wheels of trade run too swiftly, the gate begins to close, and less gold comes because less is needed. If prices go too low, the self-regulating law of hard-money opens the gate, and more gold flows in, from the mines of Australia or the bank-vaults of Europe, to meet the need. That share goes to each country which its work requires. If it needs more, prices fall, it sells goods cheaper and in greater quantity, and gold comes in. If it has more than its share, prices rise; it buys more goods and sells fewer, and gold goes out. We have power to meddle with this most beautiful and grand arrangement, and can cut ourselves off from all its benefits by the use of bad money. But we have no power to improve upon the plan of nature by shutting out the only kind of money the supply of which is virtually unlimited, and is absolutely and surely regulated each day by the needs of each nation that uses it.

What would be thought of the farmer who should wall in his farm, so that he could never get more seed or tools if his supply should fail? Bad money of any kind drives gold out of use. It shuts out the vast supplies of good money which come from all over the world to those who use and need it, and leaves us to depend wholly upon our own supply of the money we use. That supply we must blindly adjust to our needs, as best we can, and no nation ever yet has known when to stop issuing bad money. By its use, it is easy to build a Chinese wall about the land, so that good money cannot come in, and to issue more and

more paper as prices mount up higher. "Flash times" of twisted gain may come, but a crash is sure to follow. Good money regulates itself, as some fancy, more promptly and accurately than any set of men can regulate it. If needed, it comes, in unlimited amount, a current as vast and ceaseless as the river at Niagara. If it is not needed, it shuts itself off, without noise, or shock, or blunder.

VII.

GOOD MONEY REGULATES ITS OWN VOLUME.

If more money were needed in this country, as some fancy, we should have more. For we use specie, and our prices are gold prices. When the level is lower here than elsewhere, gold will flow in; when it is higher, gold will flow out. Resumption has cut away the barrier between our money and that of the rest of the world, and now, if we want more, more will come. There is a plan to cut through the sands which separate the sea from the great African desert. Streams of some size now flow into that low basin, but are lost in its sands. Let in the waters of all the oceans, engineers say, and a new sea will be created, and kept always full. Resumption of specie payments in this country was a feat of the same sort. It opened to us all the specie of the world, which will now regulate our supply according to our needs. In place of a dreary desert of stagnation, it has brought new life, and thrift, and commerce. The African sea will have two sources of supply, the ocean and the rivers that flow into the basin. Our currency also has a double supply; it is open to the world's monetary ocean, and streams of new notes without limit can be poured into it by the bank. Of an excess of notes, there is a possibility. Notes might so multiply as to fall in value, stop redemption, and drive out specie. How far we are guarded against that danger will be asked hereafter. But of a lack of currency, as long as notes are paid in gold on demand, there is no possibility. If more notes are thought to be needed for local use, the banks will issue them. If more specie is needed, either for circulation in addition to the notes, or as a reserve against legal-tenders, it will come under natural laws, and according to our needs.

This is not fancy, but fact, as our experience fully proves. Resumption has come, because the barrier of false prices was cut away between the industries of this and other countries, so that gold was brought hither, and the yield from our mines was kept here. The cost of raising wheat, corn and cotton, of producing provisions, petroleum and other articles, and of moving them to the sea, was so reduced, and the yield of them was so increased, that it became more profitable to send them abroad than gold. So we paid off foreign debts with our products, and in the process gave good work to hosts of men who had been idle, and piled up the gold from our mines and from abroad until all doubt that the United States could pay its notes was removed. Until we have an excess of money, prices must remain at such a level that we shall sell more to other nations than we buy from them, and more debts will be paid, or more gold will come from abroad. So foreign debts amounting to many millions have been paid since the year began, and some shipments of gold from Paris and London to New-York have been made since August 1. Even if there should be an excess of money here, the first effect would be an undue advance in prices; the country would sell less and buy more; gold would soon be wanted for export, and some notes would be handed in for payment. In a short time legal-tenders would grow scarce, and prices would fall back to a proper level. Thus some shipments of gold to Europe in June were each preceded, within a day or two, by closely corresponding redemptions of notes at the Treasury, and, small as the movement was, it probably helped to stop a too rapid advance in prices, of which there had been signs. As long as notes are redeemed on demand in gold, it may be hoped that our currency will have the self-regulating faculty of hard money, which never loses the one royal virtue of going surely and swiftly where it is needed.

As long as prices here are ruled by this great regulator of the world's markets, industry and trade will have a healthy growth. Of growth that was not healthy, we had more than enough in the times of bad money and false prices. Vast sums were wasted in making or growing things that could not be sold, in laying too many miles of railroad, opening too many coal mines, and building too many iron and other mills. What good would it do to bring into a country settlement ten lawyers, or twenty blacksmiths, where one could do all the work? Bad money and ill-regulated prices gave undue profits to some kinds of industry or trade—to middle-men and transporters especially. Thus more means and more labor were drawn into the very channels where they were least needed, and our industry went on from bad to worse, getting more ill-adjusted every year, until the crash came. Long prosecution has forced a return to a more healthy proportion of occupations. It is said that 10,000 miners have gone from Eastern coal regions to Western farms; a host of dealers have ceased trading and gone to producing; and so from other overcrowded occupations men have gone by the thousand to try new fields. No one can tell how much suffering and waste would have been prevented, had this misdirection of labor and capital been stopped at the outset. Hard money, by going where it is most needed, has great power to prevent this mischief; it stops an unnatural rise of prices, in any country or in any branch of industry or trade, keeps speculation within safer bounds, limits the charges of transporters and the gains of middle-men, and so checks a diseased or disorderly growth. If good money should serve no other purpose than to save this country hereafter from such a frightful waste of means and work as we have seen, it will prove an incalculable blessing.

Talmage says there is a class of people who leave their religion in the church pews, saying, "Good-night religion, I'll be back next Sunday."

Written For The True Northerner.

RETROSPECTION.

The sun lies low, the day has been A blessing, from our Father's hand; And now his last departing glow Sends shimmering beauty o'er the land. The twilight falls—the stars come out In wondrous beauty—as they shine And glimmer in the vault above, They tell us of a hand Divine.

I love this hour,—it calls to mind the better home;

And memory, faithful to her vow, Brings back our loved ones, for they come, And silent sit beside me now.

"Perfect through suffering"—it is given To some brave souls this cross to bear; Through suffering, they passed to Heaven, And now the "crown of life" they wear.

My jewels, now "laid up in Heaven, My treasures, where no rust can come," "A new name unto them is given." Engraved upon the "jasper stone": I count the number, one by one, How many have been gathered there! All now secure from earthly ill, Safe in the Heavenly Shepherd's care.

One year to-night—how swift time flies! It seemeth but as yesterday— He passed away, into the skies, And life was all a blank to me. The holocaust, the sacrifice, — From my poor heart has hurried away All bitter memories of the past, And naught but brightness there remains. The sky so darkly overcast Grows lighter; and the golden skeins Of faith and trust have firmly laid A shining pathway to the skies, Whereon my feet may safely tread, And reach at length the paradise Where all my loved ones for me wait To meet me at the golden gate.

And "God is love," and I can trust His hand to lead me all the way. The light now gleaming from above Betokens the approaching day; My little barque glides swiftly on— Soon storms are past—and Heaven is won!

C. O. THOMPSON.

Paw Paw, Nov. 24, 1879.

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